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Impact of Heuristic Behavior and Risk Perception on Investment Decisions by Young Investors

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Abstract

This research examines how young investors' heuristic behaviour and risk perception influence their decision-making in investments within the Faculty of Economics and Business at Lambung Mangkurat University. The variables under investigation in this study include heuristic behaviour and risk perception as independent factors, with investment decision-making as the dependent variable. The study population encompassed 2,901 students in the Faculty of Economics and Business at Lambung Mangkurat University. The sample size was determined through purposive sampling, resulting in a final sample of 66 participants with investment experience. Primary data was collected via a questionnaire. The analysis employed multiple linear regression using the SPSS version 26 software. The findings demonstrate that heuristic behaviour and risk perception significantly influence investment decision-making. The implication of this research is to provide an understanding that it is essential to consider fundamental and technical analysis in investment decisions.

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Introduction

Investing is a step towards financial management in the present and future, so planning personal financial investments today is in the public interest (Rahmi et al., 2022). Many groups, including students, are currently in demand for investments, as seen from the data obtained by Kustodian Sentral Efek Indonesia (KSEI, 2022).

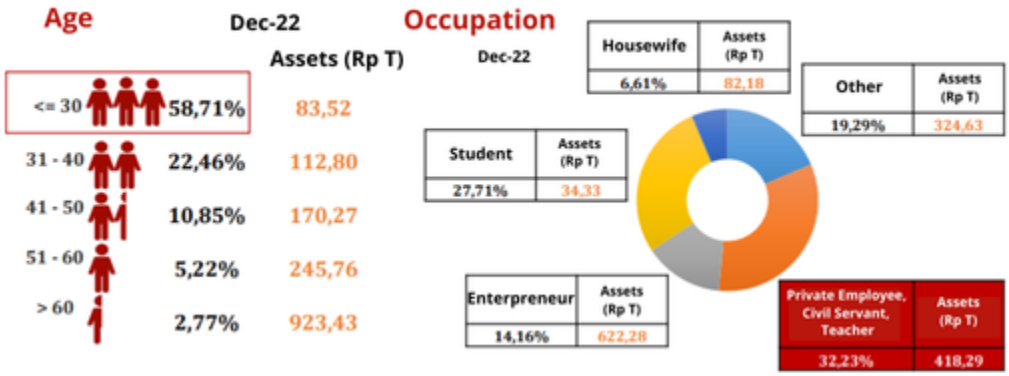

Figure 1. Investor demographics by age and occupation

Based on Figure 1, it is stated that by 2022, the demographic age of investors will be dominated by young investors under 30 years at 58,71%, and the job demographic of the second largest investor will be students at 27,71%. Student investment interest remains high even though most do not have a fixed income because the government provides easy access to students to invest only with an initial capital of Rp 100.000,- through the Indonesian Stock Exchange Investment Gallery.

Currently, the Indonesian Stock Exchange Investment Gallery is already in many schools and universities across Indonesia, including the Faculty of Economics and Business of Lambung Mangkurat University (FEB ULM). This investment gallery plays a crucial role in increasing student literacy and participation in the capital market, empowering students with knowledge and skills to make informed investment decisions. It also fosters a sense of optimism for the potential contribution of young investors to the country's economy through increased investment (Bursa Efek Indonesia, 2023). However, students tend to have a high level of emotional uncontrollability, which encourages them to make investment decisions quickly (Puspawati & Yohanda, 2022). Therefore, the presence of the Investment Gallery at FEB ULM prompted interested authors to take research objects, namely students of the Faculty of Economics and Business as young investors.

An investment decision is the investor's process for determining the option of an investment instrument, with the stages of setting goals, searching, and evaluating information (Candy & Vincent, 2021). According to classical financial theory, an investment decision must be based on rational thinking (Wirawan et al., 2022). However, psychological and emotional factors may lead to irrational investment decisions. This is supported by the Theory of Behavioral Finance, which

assumes that various things inherent in humans, such as emotions, interests, and attributes make them unable to make rational decisions (Nurdinda et al., 2020).

The basis of the Theory of Behavioral Finance developed by Tversky and Kahneman (1974) is that economic factors and rationality are not the only influences on investment decisions by investors but are also influenced by other factors such as cognitive psychology, behavioural bias, and misperception (Loris & Jayanto, 2021). According to Supramono et al. (2018), behavioural finance theory argues that some people rely on simplification, practical rules, or rules of thumb when making decisions. This tendency is called heuristic behaviour. Prejudices in heuristic behaviour include overconfidence, anchoring, representativeness, availability, and confirmation. A previous study by Wirawan et al. (2022) noted that investor investment decisions were significantly influenced by heuristic behaviour. Meanwhile, a study by Willyanto et al. (2021) found that representativeness and availability did not influence investment decisions.

Next, another variable that may influence a student's investment decision is risk perception. Risk perception refers to how investors perceive the risks in investment decisions (Wulandari & Iramani, 2014). Risk perception is an implementation of the Prospect Theory first developed by human behaviour analysts Amos Tversky and Daniel Kahneman (1979). Prospect Theory explains human behaviour when making financial decisions based on uncertainty (Loris & Jayanto, 2021). Badriatin et al. (2022) noted that the investment personality played a crucial role in deciding whether the investment strategy should be adopted, whether to be a risk-taker or risk-averse. The investor's personality also determines how much money will be invested. Therefore, investors' risk perception must be appropriately used, and the possible risk accepted with the investment made should be considered. Wulandari and Iramani (2014) discovered a positive correlation between risk perception and investment decision-making. However, Areiqat et al. (2019) concluded that risk perception does not impact investment decisions.

This study is a follow-up to a previous study by Willyanto et al., (2021) titled "Pengaruh Bias terhadap Keputusan Investasi Saham pada Investor Muda di Surabaya." Previous research had variables, namely representativeness, availability, and overconfidence. The novelty of this research is that it adds the variables of anchoring and confirmation, which are combined with the previous research variables in heuristic behaviour. This research also adds risk perception and herding variables.

This study examines and illustrates how heuristic behaviour and risk perception affect the investment choices made by young investors within the Faculty of Economics and Business at Lambung Mangkurat University. The findings of this study will significantly contribute to the advancement of management accounting science, underscoring the importance and impact of the research. The theoretical implication is to provide additional contributions to science, especially in the fields of Financial Management and Behavioral Accounting. The practical implication is a valuable source of evaluation to foster investment understanding and investment decisions with fundamental analysis and technical analysis. Fundamental and technical considerations are the most important things that should be addressed. However, the influence

of emotions, psychology, and thinking on investors cannot be eliminated, and they have an essential role if used wisely.

Literature Review

Theory of Behavioral Finance

The theory of Behavioral Finance, developed by Tversky and Kahneman (1974), is an approach to financial management that studies investor behaviour in decision-making (Nurdinda et al., 2020). This theory contradicts classical finance theory, which suggests that investment decisions should be based on rational thinking with fundamental or technical analysis. However, humans do not always behave rationally when deciding because of the involvement of emotions, preferences, traits, and other things that exist in humans (Nurdinda et al., 2020).

The theory of Behavioral Finance deals with how accounting information is influenced by human behaviour and how business decisions and human behaviour are influenced by accounting information. The basis of the behavioural finance theory is that economic factors and rationality are not the only influences on investors' decision-making. However, there are also influences from other factors, such as cognitive psychology, behavioural biases and misperceptions (Loris, 2020).

Prospect Theory

Prospect theory was first developed by human behaviour analysts Amos Tversky and Daniel Kahneman (1979), who explained human behaviour when making financial decisions based on uncertain choices (Loris, 2020). This theory combines psychological and economic sciences to analyze people's behaviour in making financial decisions (Puspawati & Yohanda, 2022).

Prospect Theory will show how investors behave towards risk and prove that investors who tend to be irrational are more reluctant to risk profits (gains) than losses (losses). When investors are in a profitable position, they tend to avoid risk or are called risk averse. In contrast, investors in a loss position are usually willing to take risks or are called risk takers (Supramono et al., 2018).

The Influence of Heuristic Behavior on Investment Decisions by Young Investors

According to Supramono et al. (2018), the Theory of Behavioral Finance developed by Tversky and Kahneman (1974) suggests that some people tend to rely on simplifications and rules of thumb in making decisions. Decision-making behaviour by relying on rules of thumb is referred to as heuristics. Heuristics can lead to investor behavioural biases that can affect investment decision-making, namely excessive confidence in the ability to project future investment returns (overconfidence), the first investment information received is always used as a reference for future decision-making (anchoring), self-mindset that influences investment decisions taken without in-depth analysis (representativeness), the tendency to make information that is remembered and prominent as a reference in making investment decisions (availability), and accepting information that supports one's perceptions but rejecting conflicting information (confirmation).

In their research, Wirawan et al. (2022) showed that heuristi behavior positively affects investment decision-making. Subramaniam and Velnampy's (2017) research found that representativeness, overconfidence, availability and herding influence investment decisions. Based on the description above, the hypotheses proposed in this study are:

H1: *Heuristic behaviour positively impacts the investment decisions made by young investors within the FEB ULM.*

The Influence of Risk Perception Investment Decisions by Young Investors

According to prospect theory, risk perception helps provide an overview of the investor's personality in avoiding or seeking risk. It plays a significant role in determining which investment strategy to use and how much money to invest Badriatin et al. (2022). Therefore, investors who use their risk perception carefully and adequately consider the possible risks that will be experienced will undoubtedly have a good impact on their investment. If an investor has a low level of risk tolerance, the investor will be more careful and tend to choose low-risk investment products such as banking products and vice versa (Pratama et al., 2020).

Mahwan and Herawati's research (2021) found that investment decision-making is positively influenced by risk perception because investment decision-making will be better if investors have a good understanding of risk; this understanding helps minimize the risks that will be faced. Thus, the hypothesis proposed in this study, namely:

H2: *Risk Perception positively impacts the investment decisions made by young investors within the FEB ULM.*

Research Methods

This research used the quantitative approach, as was the analysis of double linear regression using SPSS version 26 as a data analysis method. This study will be conducted on a population of 2,901 active FEB ULM students by 2023. Purposive sampling is used as a sample-taking technique with aspects or criteria specified by the author. Table 1 describes the.

Table 1. Research Sample Criteria

Num	Criteria	Amount
1	Active students FEB ULM force 2018-2022	2.901 students
2	Students who have been or are members of the Capital Market Study Group on Economics and Bussiness Faculty	128 students
3	Students who have or are engaged in investment transactions	66 students
Amount of respondents		**66 respondents**

Based on the above sample criteria, the research sample that meets the criteria has as many as 66 FEB ULM students who have already undertaken investment transactions.

This study employs a comprehensive data analysis process. The primary data is collected through the distribution of questionnaires/surveys. The questionnaire uses a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) to measure responses. The data analysis includes multiple linear regression analysis, preceded by tests to ensure data quality, such as reliability and validity test, classical assumption tests like normality, multicollinearity, and heteroscedasticity test, and finally hypothesis testing, including the R2, F-test, and t-test.

The multiple linear regression equation of this research is:

$$Y = \propto + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

With details, Y is Investment Decision, α is constant, β is Regression Coefficient, X1 is Heuristic Behavior, X2 is Risk Perception, and e is error.

Indicator of Variables

Supramono et al. (2018), have defined heuristic behavior as a method of quickly processing information to arrive at alternative decisions. This approach, while efficient, may not always lead to the most optimal outcomes due to the inherent limitations of cognitive abilities. It is essential to delve deeper into these variables, particularly the indicators of heuristic behavioral biases, to fully comprehend their impact on investment decisions.

Table 2. Heuristic Behavior

Heuristic Behavior	Describe
Overconfidence	The correct judgment in choosing an investment; the level of confidence in the ability; the knowledge possessed; and the faith in determining the investment (Wulandari & Iramani, 2014)
Anchoring	The indicator is trust in historical prices to predict stock prices and reliance on past experience (Raafifalah, 2021)
Representativeness	The indicator is the decision to buy popular stocks; stay away from stocks that have low performance; and use trend analysis on stocks used in the entire decision (Raafifalah, 2021)
Availability	The indicators are making decisions based only on available information, having easy access to information, and making decisions based on predictions (Loris & Jayanto, 2021).
Confirmation	The indicators are individual views on information obtained, confidence in investment information, and thinking about market conditions (Özen & Ersoy, 2019).

Risk perception can be described as a situation of uncertainty that consumers may experience when they are unable to predict what they will get from the purchase decision, whether a profit or a loss (Mahwan & Herawati, 2021). According to Mahwan and Herawati (2021), the measurement indicator for the risk perception variable is risk investment, consequences, and losses.

The process of making an investment decision is a structured one. It involves an investor setting a goal, gathering information, and evaluating various investment options (Candy & Vincent, 2021). This process can be measured using indicators such as investment selection, capital management, and future investment expectations (Khan et al., 2017).

Result and Discussion

This research was conducted on young investor respondents, namely FEB ULM students. As many as 66 respondents were involved. Table 2 describes the general characteristics of respondents in this study.

Table 3. General Description of Respondents

Description		Amount	Presentation
Gender	Male	28	42%
	Female	38	58%
Generation	2018	1	2%
	2019	9	14%
	2020	6	9%

Description		Amount	Presentation
Major	2021	23	35%
	2022	27	41%
	D3 Perpajakan	1	2%
	D3 Akuntansi	2	3%
	S1 IESP	12	18%
	S1 Manajemen	24	36%
	S1 Akuntansi	27	41%
Investment Type	Stock	42	64%
	Mutual Funds	14	21%
	Gold	8	12%
	Bonds	2	3%
Experience	< 1 year	45	68%
	1 – 2 year	15	23%
	2 – 3 year	5	8%
	>3 year	1	2%
Income	< Rp1 million	51	77%
	Rp1 million - Rp2 million	11	17%
	Rp2 million – Rp3 million	3	5%
	> Rp3 million	1	2%

Source: SPSS

The data in Table 2 reveals that out of the 66 participants involved in the research, there were 28 males and 38 females. If categorized by generation, it consists of the 2018 batch of 1 person, the 2019 batch of 9 people, the 2020 batch of 6 people, the 2021 batch of 23 people, and the 2022 batch of 27 people. Based on majors, consisting of D3 Taxation majors for as many as 1 person, D3 Accounting majors for as many as 2 people, S1 IESP for as many as 12 people, S1 Management for as many as 24 people, and S1 Accounting for as many as 27 people. Based on the type of investment chosen, 42 people chose stocks, 14 people chose mutual funds, 8 people chose gold, and 2 people chose bonds. Based on experience, respondents with < 1 year of experience are 45 people, with 1 - 2 years of experience with as many as 15 people, 2 - 3 years of experience with as many as 5 people, and > 3 years with as many as 1 person. Finally, if based on monthly income, respondents with income < Rp 1 million were 51 people, Rp 1 million – Rp 2 million were 11 people, Rp 2 million – Rp 3 million were 3 people, and Rp 3 million were 1 person.

The questionnaires we distributed underwent rigorous data quality tests, including reliability and validity tests. If the r value exceeded the critical r table value, we considered the questionnaire to be valid. Similarly, a Cronbach's Alpha value of over 0.70 indicated the questionnaire's reliability.

Table 4. Results of the Validity Test

Variable	Item	r value	r table
Investment Decisions	Y1	0,717	0,2042
	Y2	0,738	0,2042
	Y3	0,718	0,2042
	Y4	0,433	0,2042
	Y5	0,588	0,2042
	Y6	0,568	0,2042
	Y7	0,600	0,2042
	Y8	0,374	0,2042
Heuristic Behavior	X1.1.1	0,356	0,2042
	X1.1.2	0,391	0,2042
	X1.1.3	0,543	0,2042

Variable	Item	r value	r table
	X1.1.4	0,330	0,2042
	X1.1.5	0,652	0,2042
	X1.1.6	0,550	0,2042
	X1.2.1	0,436	0,2042
	X1.2.2	0,410	0,2042
	X1.2.3	0,437	0,2042
	X1.3.1	0,311	0,2042
	X1.3.2	0,381	0,2042
	X1.3.3	0,483	0,2042
	X1.4.1	0,263	0,2042
	X1.4.2	0,439	0,2042
	X1.4.3	0,654	0,2042
	X1.5.1	0,431	0,2042
	X1.5.2	0,284	0,2042
	X1.5.3	0,285	0,2042
Risk Perception	X2.1	0,607	0,2042
	X2.2	0,288	0,2042
	X2.3	0,685	0,2042
	X2.4	0,221	0,2042
	X2.5	0,663	0,2042

Source: SPSS

From Table 3, which has been presented above, it can be concluded that all questionnaire instruments have t count > t table = 0.2042, indicating that all items in the questionnaire are deemed valid.

Table 5. Results of Reliability Test

Variable	*Cronbach's Alpha*	N of Items	Description
Investment Decisions	0,852	8	Reliabel
Heuristic Behavior	0,834	18	Reliabel
Risk Perception	0,733	5	Reliabel

Source: SPSS

According to the data in Table 3 provided above, all questionnaire statements surpass the threshold of 0.70, which means that all questionnaire statement instruments are reliable and suitable for use and distribution to respondents.

Table 6. Results of Classical Assumption Test

Test	Variable	Result
Normality Test		*Asymp. Sig (2 – tailed)* = 0,200
Multicollinearity Test	X1	*Tolerance* = 0,864 VIF = 1,157
	X2	*Tolerance* = 0,864 VIF = 1,157
Heteroscedasticity Test	X1	*Sig.* = 0,191
	X2	*Sig.* = 0,540

Source: SPSS

The table above displays the outcomes of a classical assumption test, specifically a normality test conducted using the Kolmogorov-Smirnov method, revealing an Asymp value. The significance (2-tailed)

is 0.200, exceeding 0.05. Consequently, it was inferred that the data for this research follows a normal distribution. Subsequently, a multicollinearity test was conducted, as shown in the same table. For the Heuristic Behavior variable, the Tolerance value is 0.864 (> 0.1), and the VIF value is 1.157 (< 10). Similarly, for the Risk Perception variable, the Tolerance value is 0.064 (> 0.1), and VIF is 1.057 (< 10). Based on these findings, it can be concluded that there is no multicollinearity present among the independent variables in this study.

The final classical assumption test is the heteroskedasticity test, with significance values > 0.05, indicating no significant heteroskedasticity. In the provided table, the results indicate a significance value of 0.191 for the Heuristic Behavior variable and 0.540 for the Risk Perception variable. Thus, based on the test results, it can be concluded with confidence that all independent variables have significance values above 0.05, indicating the robustness of the study and the absence of heteroskedasticity.

Table 7. Results of Hypothesis Test

	Koefisien Regresi	t value	t table	Significance
(Constant)	7,435			
Heuristic Behavior	0,180	2,605	1,988	0,011
Risk Perception	0,573	2,886	1,988	0,005
Adjusted R Square	0,275			
F value	11,957			
Sig. F	0,000			

Source: SPSS

The regression coefficient for heuristic behaviour displays a positive value of 0.180, suggesting a positive correlation between behaviour and investment decisions. Thus, a unit increase in the behavioural variable, with other variables held constant, is associated with a tendency for investment results to increase by 0.180. Conversely, the regression coefficient for risk perception indicates a negative value of 0.573, suggesting a negative association between risk perceptions and investment decisions.

The findings from this study reveal a determination coefficient test value (R2) of 0.252. Consequently, the independent variables, heuristic behaviour and risk perception, can elucidate approximately 25.2% of the variance observed in investment decisions as dependent variables. The remaining 74.8% of the variance is attributable to other factors not accounted for in this study's model.

Furthermore, Table 6 displays the validity test outcomes of the model, or F-test, revealing an F count of 11.957 with a significance value of 0.000, which is less than 0.05. These findings suggest that Heuristic Behavior and Risk Perception collectively impact investment decisions among young investors.

DISCUSSION

The statistical analysis results in Table 7 affirm the first hypothesis, indicating that heuristic behaviour significantly and positively impacts the investment decisions made by young investors in the Faculty of Economics and Business at Lambung Mangkurat University. These study outcomes are consistent with research conducted by Wirawan et al., (2022), which asserts that heuristic behaviour (encompassing overconfidence, anchoring, representativeness, availability, confirmation, and conservatism biases) positively influences investment decisions.

The predisposition towards heuristic behaviour (such as overconfidence, anchoring, representativeness, availability, and confirmation biases) impacts young investors, specifically students enrolled at the Faculty

of Economics and Business, Lambung Mangkurat University. This finding aligns with the premises of Behavioral Finance theory, which posits that psychological factors, emotional states, and behaviours can lead to irrational investment decision-making. When individuals are inundated with information, heuristic behaviour is instinctively activated in the human mind, leading them to rely on salient information as a basis for investment decisions.

The statistical analysis outcomes presented in Table 7 suggest the acceptance of the second hypothesis, signifying that risk perception significantly and positively impacts investment decisions among young investors at the Faculty of Economics and Business, Lambung Mangkurat University. These findings resonate with Prospect Theory, which posits that investors exhibit specific risk attitudes when confronted with uncertain and risky circumstances. This study's findings are also consistent with research by Mahwan and Herawati (2021), demonstrating that risk perception positively influences investment decisions.

Risk perception positively impacts investment decisions among young investors at FEB ULM, indicating their inclination to perceive risk as an avenue for attaining lucrative returns. Nonetheless, this does not imply a disregard for investment risks; instead, they acknowledge the associated risks and choose to engage in investments. This inclination could be attributed to most FEB ULM students having undergone Capital Market Investment Management courses, enhancing their comprehension of investment, returns, and risks. Furthermore, a deeper understanding of risk among young investors correlates with an enhanced ability to make rational investment choices.

Conclusion

The examination findings from this study lead to the conclusion that both heuristic behaviour and risk perception significantly and positively impact the investment decisions made by young investors at the Faculty of Economics and Business, Lambung Mangkurat University. However, there are limitations to this study, namely that there are two variables to measure investors' views on risk: risk perception and risk preference. The author prefers to use the risk perception variable because the reference sources used mostly use risk perception. So, the suggestion for future research is to add risk preference variables that might influence investors' investment decisions. Both scrutinized variables influence the investment decision-making process among young investors. The outcomes of this study serve as an assessment tool to enhance comprehension of investment and investment decision-making strategies, encompassing fundamental and technical analyses.

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